

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997
FOR
G L Restaurants Limited



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for the Year Ended 31 December 1997**

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COMPANY INFORMATION
for the Year Ended 31 December 1997

DIRECTORS:

M R Lamba
P L Lamba
Mrs K Ghai
S Ghai
S Lamba
S Bhatia

SECRETARY:

Mrs R Dhawan

REGISTERED OFFICE:

112-114 Great Portland Street
London
WIN 5PF

REGISTERED NUMBER:

0876187

AUDITORS:

JVR DAWN & CO
Registered Auditors
112-114 Great Portland Street
London
W1N 5PF

**REPORT OF THE AUDITORS TO
G L RESTAURANTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.


JVR DAWN & CO
Registered Auditors
112-114 Great Portland Street
London
W1N 5PF

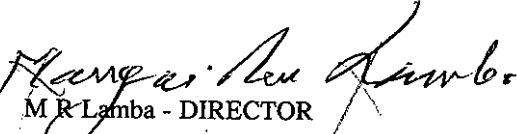
Dated: 12 October 1998

ABBREVIATED BALANCE SHEET
31 December 1997

		31.12.97		31.12.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		175,000		200,000
Tangible assets	3		211,680		85,095
			<u>386,680</u>		<u>285,095</u>
CURRENT ASSETS:					
Stocks		9,405		10,474	
Debtors		41,666		39,592	
Cash at bank and in hand		38,818		4,388	
		<u>89,889</u>		<u>54,454</u>	
CREDITORS: Amounts falling due within one year		<u>268,747</u>		<u>251,042</u>	
NET CURRENT LIABILITIES:			<u>(178,858)</u>		<u>(196,588)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>207,822</u>		<u>88,507</u>
CREDITORS: Amounts falling due after more than one year			<u>85,467</u>		<u>-</u>
			<u>£122,355</u>		<u>£88,507</u>
CAPITAL AND RESERVES:					
Called up share capital	4	200,000		75,088	
Revaluation reserve		250,000		250,000	
Profit and loss account		(327,645)		(236,581)	
Shareholders' funds		<u>£122,355</u>		<u>£88,507</u>	

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


M R Lamba - DIRECTOR

Approved by the Board on 9 October 1998

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill valued at 250,000 is to be written off evenly over its useful life

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1997	
and 31 December 1997	250,000
AMORTISATION:	
At 1 January 1997	50,000
Charge for year	25,000
At 31 December 1997	75,000
NET BOOK VALUE:	
At 31 December 1997	175,000
At 31 December 1996	200,000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1997

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1997	343,628
Additions	151,280
	<hr/>
At 31 December 1997	494,908
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DEPRECIATION:	
At 1 January 1997	258,533
Charge for year	24,695
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At 31 December 1997	283,228
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NET BOOK VALUE:	
At 31 December 1997	211,680
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At 31 December 1996	85,095
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4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.97	31.12.96
			£	£
500,000	Ordinary	£1	500,000	20,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.97	31.12.96
			£	£
200,000	Ordinary	£1	200,000	75,088
			<hr/>	<hr/>